



# GREATER VALLEJO RECREATION DISTRICT

Board of Directors  
Gary Salvadori  
Sheryl Pannell Lea  
Ron C. Bowen  
Robert Briseno  
Karen Sims

General Manager  
Gabriel Lanusse

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In compliance with the Americans with Disabilities Act, if you are a disabled person and you need a disability-related modification or accommodation to participate in this meeting, please contact the District Office at 707-648-4604 or fax 707-648-4616. Requests must be made as soon as possible and at least three (3) full business days before the start of the meeting.

## **Policies and Personnel Committee Directors: Pannell Lea and Briseno**

**Agenda  
Thursday, July 16, 2020  
10:00 a.m.**

**Due to Solano County and the State of California's shelter in place orders our  
Committee Meetings will be held remotely via Zoom Meetings**

(The Zoom platform is ADA compliant)

**The public may attend by visiting:**

**<https://us02web.zoom.us/j/4425425788?pwd=Sm9xZTV6WmxSTkRaQzI4T1VcS9mZz09>**

**You may also call in at +1 669 900 9128 US**

**Meeting ID: 4425425788 Password: 1944**

- 1. Welcome new committee members**
- 2. Update - Policy #3066-PARS Investment Guidelines**
- 3. Disaster Service Worker policy discussion**
- 4. 10 Year Master Plan review for new committee members**
- 5. AdastraGov review for new committee members**
- 6. Staffing and Future planning discussion**
- 7. Covid and reopening planning/protocol discussion**
- 8. Implementation of Zenefits and policy impact discussion**

**Next Meeting: August 10, 2020**

### **Mission Statement:**

*Building community and enhancing quality of life through people, parks, and programs.*

Website: [www.gvrd.org](http://www.gvrd.org)

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# Greater Vallejo Recreation District

## POLICY MANUAL

**POLICY TITLE: PARS Investment Guidelines**

**POLICY NUMBER: 3066**

The purpose of this Investment Guidelines is to:

- Create an Employee Finance Committee to communicate and oversee PARS retirement investments.
- The Employee Finance Committee shall be comprised of executive staff including, but not limited to, the General Manager, Finance Director, Human Resource Manager, Maintenance Superintendent, Recreation Superintendent, Project Manager, and Board Clerk. Titles may change over time, but it is the heads of those Departments that sit on the committee.
- In case of a tie regarding any decision, the Acting General Manager shall make the final decision.
- Facilitate the process of ongoing communication between the Plan Sponsor and its plan fiduciaries;
- Confirm the Plan's investment goals and objectives and management policies applicable to the investment portfolio identified below and obtained from the Plan Sponsor;
- Provide a framework to construct a well-diversified asset mix that can potentially be expected to meet the account's short- and long-term needs that is consistent with the account's investment objectives, liquidity considerations and risk tolerance;
- Identify any unique considerations that may restrict or limit the investment discretion of its designated investment managers;
- Help maintain a long-term perspective when market volatility is caused by short-term market movements.

### Investment Objectives and Constraints

The goal of the Plan's investment program is to generate adequate long-term returns that, when combined with contributions, will result in sufficient assets to pay the present and future obligations of the Plan. The following objectives are intended to assist in achieving this goal:

Performance Benchmarks:

The performance of the total Plan shall be measured over three and five-year periods. These periods are considered sufficient to accommodate the market cycles experienced with investments. The performance shall be compared to the return of the total portfolio blended benchmark.

Investment Limitations:

The following investment transactions are prohibited:

Direct investments in precious metals (precious metals mutual funds and exchange-traded funds are permissible).

- Venture Capital
- Short sales\*
- Purchases of Letter Stock, Private Placements, or direct payments
- Leveraged Transactions\*
- Commodities Transactions Puts, calls, straddles, or other option strategies\*
- Purchases of real estate, with the exception of REITs
- Derivatives, with exception of ETFs\*

**Duties and Responsibilities**

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The Employee Finance Committee of the Greater Vallejo Recreation District is responsible for:

- Confirming the accuracy of this Investment Guidelines Document, in writing.
- Advising Trustee and Investment Manager of any change in the plan/account's financial situation, funding status, or cash flows, which could possibly necessitate a change to the account's overall risk tolerance, time horizon or liquidity requirements; and thus would dictate a change to the overall investment objective and goals for the account.
- Monitoring and supervising all service vendors and investment options, including investment managers.
- Avoiding prohibited transactions and conflicts of interest.

## **Responsibilities of Investment Manager**

The Investment Manager is responsible for:

- Assisting the Employee Finance Committee with the development and maintenance of this Investment Policy Guideline document annually.
- Meeting with Employee Finance Committee annually to *review* portfolio structure, holdings, and performance.
- Designing, recommending and implementing an appropriate asset allocation consistent with the investment objectives, time horizon, risk profile, guidelines and constraints outlined in this statement.
- Researching and monitoring investment advisers and investment vehicles.
- Purchasing, selling, and reinvesting in securities held in the account.
- Monitoring the performance of all selected assets.
- Voting proxies, if applicable.
- Recommending changes to any of the above.
- Periodically reviewing the suitability of the investments, being available to meet with the committee at least once each year, and being available at such other times within reason at the Employee Finance Committee request.
- Preparing and presenting appropriate reports.

Informing the committee if changes occur in personnel that are responsible for portfolio management or research. *\*Permissible in diversified mutual funds and exchange-traded*

# Investment Strategy Selection and Disclosure Form

## PARS Pension / OPEB Trust Program

■ This document is entered into by client and U.S. Bank National Association ("U.S. Bank"), as trustee.  
 ■ Employer: Greater Vallejo Recreation District

■ Plan/Trust Name: Public Agencies Post-Employment Benefits Trust

■ To: HighMark Capital Management, Inc. and U.S. Bank:

U.S. Bank has been or is hereby appointed Investment Manager of the above-referenced Plan/Trust. Please invest the assets of the above-referenced Plan/Trust for which you have been appointed Investment Manager in the (select one of the strategies listed below for each Plan funded by the Trust):

DIVERSIFIED PORTFOLIOS

<input type="checkbox"/>	OPEB Account	<input type="checkbox"/>	Pension Account	Primary Goal	Strategic Range
<input type="checkbox"/>	Liquidity Management (US Treasury)	<input type="checkbox"/>	Liquidity Management (US Treasury)	Provide current income with liquidity and stability of principal through investments in short-term U.S. Treasury obligations.	Money Market Fund
<input type="checkbox"/>	Liquidity Management (Prime Obligation)	<input type="checkbox"/>	Liquidity Management (Prime Obligation)	Generate current income with liquidity.	Money Market Fund
<input type="checkbox"/>	Conservative HighMark PLUS Conservative Index PLUS	<input type="checkbox"/>	Conservative HighMark PLUS Conservative Index PLUS	Provide a consistent level of inflation-protected income over the long-term.	Equity: 5-20% Fixed Income: 60-95% Cash: 0-20%
<input type="checkbox"/>	Moderately Conservative HighMark PLUS Moderately Conservative Index PLUS	<input type="checkbox"/>	Moderately Conservative HighMark PLUS Moderately Conservative Index PLUS	Provide current income with capital appreciation as a secondary objective.	Equity: 20-40% Fixed Income: 50-80% Cash: 0-20%
<input type="checkbox"/>	Moderate HighMark PLUS Moderate Index PLUS	<input type="checkbox"/>	Moderate HighMark PLUS Moderate Index PLUS	Provide current income and moderate capital appreciation.	Equity: 40-60% Fixed Income: 40-60% Cash: 0-20%
<input type="checkbox"/>	Balanced HighMark PLUS Balanced Index PLUS	<input type="checkbox"/>	Balanced HighMark PLUS Balanced Index PLUS	Provide growth of principal and income.	Equity: 50-70% Fixed Income: 30-50% Cash: 0-20%
<input type="checkbox"/>	Capital Appreciation HighMark PLUS Capital Appreciation Index PLUS	<input type="checkbox"/>	Capital Appreciation HighMark PLUS Capital Appreciation Index PLUS	Primary goal is growth of principal.	Equity: 65-85% Fixed Income: 10-30% Cash: 0-20%
<input type="checkbox"/>	Custom	<input type="checkbox"/>	Custom	Refer to Investment Guidelines Document	

Note: HighMark PLUS portfolios are diversified portfolios of actively managed mutual funds. Index PLUS portfolios are diversified portfolios of index-based mutual funds or exchange-traded funds.

### Acknowledged and Approved

Signature of Authorized Signer: *Gabriel Lanusse* Date: 10-18-19  
 Print Name: Gabriel Lanusse Print Title: General Manager

Signature of Authorized Signer: *Casey Halcro* Date: 10/18/19  
 Print Name: Casey Halcro Print Title: Human Resources Manager

Signature of Authorized Signer: *Penny Harman* Date: 10/17/19  
 Print Name: Penny Harman Print Title: Interim Finance Director

PENSION OPEB HM MANAGED  
 ISSDF 203.3 08.30.2019

Exhibit A to the Adoption Agreement



DATE